


 Talon Metals Corp

 Symbol: TLO-TSX

 Market Cap: \$49 Million

 Share Price: \$0.10

 S/O(FD): 582.8 Million

 Insider/Institutional: ~75%

Talon is a TSX-listed base metals company in a joint venture with Rio Tinto on the high-grade Tamarack Nickel-Copper-Cobalt Project located in Minnesota, USA, comprised of the Tamarack North Project and the Tamarack South Project. Talon has an earn-in to acquire up to 60% of the Tamarack Project. The Tamarack Project comprises a large land position (18km of strike length) with numerous high-grade intercepts outside the current resource area. Talon is focused on expanding its current high-grade nickel mineralization resource prepared in accordance with NI 43-101; identifying additional high-grade nickel mineralization; and developing a process to potentially produce nickel sulphates responsibly for batteries for the electric vehicles industry. Talon has a well-qualified exploration and mine management team with extensive experience in project management.

HIGHLIGHTS

- “Ideal” partner with Rio Tinto. This is truly a joint venture with both Talon and Rio (full-time seconded employees) working together to develop this asset and move towards production (Talon earn-in of up to 60%, with Rio maintaining 40%)
- Current resource prepared in accordance with NI 43-101 (PEA) includes an inferred resource of 570k tonnes of high-grade nickel (massive sulphide unit) @ 5.86% nickel. The total resource comprises: Indicated Resource of 3.6 Mt @ 1.83% Ni, 0.99% Cu (2.45% NiEq); and Inferred Resource of 4.4 Mt @ 1.58% Ni, 0.92% Cu (2.11% NiEq) (which includes the high-grade MSU of 570k tonnes @ 5.86% Ni, 2.46% Cu (7.24% NiEq))
- Significant exploration upside potential. The current resource sits within an approximate 800 meter area. With numerous holes outside the resource area that intersected high-grade mineralization, the company sees significant upside as it builds out the asset over the 18 km of strike length
- Recent (2020) drill holes intersecting mineralized widths that exceed 100 meters (328 ft) with significant lengths of massive high-grade mineralization (37 ft)
- 18 km of strike length, with over 31,000 acres on private and State leased land
- Pre-concentration study being completed with the intent of increasing the grades of disseminated rock. The impact of this could be material to the project, as the higher-grade concentrated feed could potentially be incorporated into the mine plan (and increase the resource size dramatically)
- Talon has announced a test program with the objective of developing a process to produce nickel sulphates, which could be used to manufacture batteries for electric vehicles (See PR Nov 7, 2019)

2020 – AN EXCITING YEAR AHEAD!

- Drill program commenced on Jan 23, 2020 (See PR Jan 21, 2020)
- Multi-hole drill program focused on:
 - Infill drilling to move an additional portion of the resource to “indicated” from “inferred”
 - Drilling focused on increasing tonnage of the high-grade massive sulphide unit
 - Geophysical techniques to refine drill targets to expand the resource
- On March 2nd, Talon announced first drill results “Talon hits mixed massive sulphides”
 - 11.36 meters (37 feet) of mixed massive sulphides grading 7.1 % Ni, 2.98 % Cu, 0.14 % Co, 0.49 g/t Pd, 0.62 g/t Pt and 0.16 g/t Au (8.67 % NiEq) starting at 555.05 meters
 - Also drilled through an estimated 130 meters (425 feet) of mixed zone mineralization, which remains subject to assays
- Drill hole was designed to test the continuity of the high-grade Massive Sulphide Unit over a 60-meter distance between previous drill holes with high grade mineralization
- In a second hole, Talon also drilled 3.4 meters (11.2 feet) of mixed massive sulphides below 118 meters (387.4 feet) of Mixed Zone mineralization – assays pending.

1 Effective date of resource estimate February 15th 2018. All resources reported at a 0.83% NiEq cut-off. No modifying factors have been applied to the estimates. Tonnage estimates are rounded to the nearest 1,000 tonnes. Metallurgical recovery factored in to the reporting cut-off. Where used in the Mineral Resource Estimate, NiEq% = Ni% + Cu% x \$3.00/\$8.00 + Co% x \$12.00/\$8.00 + Pt [g/t]/31.103 x \$1,300/\$8.00/22.04 + Pd [g/t]/31.103 x \$700/\$8.00/22.04 + Au [g/t]/31.103 x \$1,200/\$8.00/22.04.

See Technical Reference slide for further information regarding the Initial PEA, which is available under the Company's issuer profile on SEDAR (www.sedar.com).

KEY MANAGEMENT

HAND-PICKED FROM THE LARGEST MINING COMPANIES IN THE WORLD COMMITTED TO TALON

GEOLOGY/GEOPHYSICS

Brian Goldner *Head of Exploration (Seconded from Rio Tinto together with the Tamarack team), Bachelors in Geology and Geography, Masters in Geology*
Exploration Geologist with Rio Tinto since 2006. Completed a MSc degree on the Tamarack Intrusive Complex in 2012. Seconded by Rio Tinto to Talon to lead exploration at Tamarack.

Brian Bengert *Head of Geophysics, B.Sc Geophysics, M.Sc.*
Senior Geophysicist with 15 years at Inco (now Vale). Major responsibility was Voisey's Bay nickel project.

Dr. Etienne Dinel *VP Geology, (Bachelor of Geology, Physics (Honours), PH.D, Economic Geology)*
20 years experience in structural geology, petrology and geochemistry. Since 2014, he has been instrumental in predicting massive sulphide extensions at Tamarack.

Dr. Anthony J. Naldrett *Talon Technical Committee Member and Director, PH.D, Geology*
Globally acknowledged as the leading authority on magmatic sulphide deposits: Forefront authority on massive sulphide projects globally, published author.

MINING & PROCESSING

Mark Groulx *VP Mine Engineering, B.Sc.E, MBA, P. Eng (Ontario), P.E. (Arizona)*
Previously with Rio Tinto. Mining Engineer with more than 20 years of global mining experience that includes mine operations, consulting and project execution. He has worked on projects for Freeport, BHP, Falconbridge, Vale and Kinross.

Oliver Peters *Head of Metallurgy, Master's in Engineering, MBA.*
Previously with Falconbridge (now Glencore). Experience with over twenty Ni, Cu and PGM projects. Involved with the Tamarack Project since 2016, now fulltime.

Henri van Rooyen *CEO, B. Com (Hons), CA (SA)*
Previously COO at Tau Capital. Secured and managed large exploration projects across 3 continents since 2007. Started working with Rio Tinto's KEX/Tamarack team in 2014. Responsible for strategy and project delivery.

LEGAL, MARKETING & FINANCE

Sean Werger *President, Head of Investor Relations, LL.B, MBA*
Previously General Counsel and Director of Mergers & Acquisitions at Tau Capital, with project divestments of mining projects totalling in excess of C\$700M. Started working with Rio Tinto's KEX/Tamarack team in 2014. Responsible for corporate and legal matters and investor relations.

Vince Conte *Chief Financial Officer, CPA, CFA, CBV*
Previously VP Corporate Development and Financial Evaluation and Tau Capital, responsible for financial modelling and project valuations. Also previously worked in Financial Advisory Group at Deloitte. Started working with Rio Tinto's KEX/Tamarack team in 2014.

MARKET STATS

Price (Feb. 27, 2020)	\$0.10
52 Week High/Low	\$0.245/\$0.08
Shares Issued & Outstanding	494.3 M
Options/Warrants	88.4 M
Fully Diluted	582.8 M
Market Cap	\$49 M
Insider/institutional (fully diluted)	-75%
Sector	Base metals

RECENT NEWS

March 2, 2020
**First Drill Results:
Talon Intercepts 11.36 Meters
of Mixed Massive Sulphides
(See Attached)**

January 21, 2020
**Talon Metals Commences Drill
Program at Tamarack**

September 11, 2019
**Talon Metals Identifies High
Conductance Borehole
Electromagnetic Anomaly at
the Tamarack Project**

August 29, 2019
**Talon Metals Corp. Announces
Closing of its Overnight
Marketed Offering**

August 14, 2019
**Talon Metals Reports Second
Quarter 2019 Results**


August 14, 2019
**Talon Metals Corp. Announces
Sizing of \$10 Million Overnight
Marketed Offering**




$NiEq\% = Ni\% + Cu\% \times \$3.00/\$8.00 + Co\% \times \$12.00/\$8.00 + Pt [g/t]/31103 \times \$1.300/\$8.00/22.04 + Pd [g/t]/31103 \times \$700/\$8.00/22.04 + Au [g/t]/31103 \times \$1.200/\$8.00/22.04$

The mineral resource estimate has an effective date of February 15, 2018 and was prepared by or under the supervision of Mr. Brian Thomas (P.Geo.), who is a geologist independent of Talon and an employee of Golder Associates Ltd. In addition, Mr. Thomas has reviewed the sampling, analytical and test data underlying such information and has visited the site and reviewed and verified the QA/QC procedures used at the Tamarack North Project and found them to be consistent with industry standards. For further detail on the mineral resource estimate please see the Technical Report entitled "Second Independent Technical Report on the Tamarack North Project - Tamarack, Minnesota", dated March 26, 2018, which is available under the Company's issuer profile on SEDAR (www.sedar.com) or on the Company's website (www.talonmetals.com). The laboratory used is ALS Minerals who is independent of the Company.

Dr. Etienne Dinel, Vice President, Geology of Talon, is a Qualified Person within the meaning of NI 43-101. Mr. Dinel has reviewed, approved and verified the technical information herein, including sampling, analytical and test data underlying the technical information.



 Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
British Virgin Islands

 416 361 9636 ext 102
 werger@talonmetals.com
 www.talonmetals.com